

SNAPSHOT

STOCKS			
S&P 500	-0.4%	Nasdaq Comp.	-0.9%
DJIA	-0.4%	Russell 2000	-0.4%
ES Jun'26	-0.5%	RTY Jun'26	-0.6%
NQ Jun'26	-0.5%	YM Jun'26	-0.6%

FX			
DXY	+0.2% (98.83)	EUR/USD	-0.2% (1.1682)
USD/JPY	+0.2% (159.73)	GBP/USD	-0.3% (1.3463)

BONDS			
US T-Note Jun'26	-8+ ticks	10yr Bund Jun'26	-35 ticks
US 10yr Yield	4.325%	German 10yr Yield	3.031%

ENERGY & METALS			
WTI Jun'26	+4.4%	Brent Jun'26	+4.6%
Spot Gold	-1.1%	LME Copper	-0.9%

CRYPTO			
Bitcoin	-0.4%	Ethereum	-2.1%

As of 22:10BST/17:10EDT

LOOKING AHEAD

- Highlights include Japanese Inflation (Mar), UK GfK Consumer Confidence (Apr), Supply from Australia.
- [Click for the Newsquawk Week Ahead.](#)

IRAN CONFLICT

- US President Trump said 'don't rush me', regarding Iran war length, adding that the US will take out Iran's 'wiseguy ships' if we see them and noted maybe Iran loaded during hiatus, and will knock them out, but we have been speaking and they want to make a deal. He goes on further to say that the US have no pressure and could make a deal with Iran, but want to make the best one. He said the Strait will open when Iran makes a deal, and if no deal, will finish it up militarily.
- US President Trump posted that "Iran's Navy is lying at the bottom of the Sea, their Air Force is demolished, their Anti-Aircraft and Radar Weaponry is gone, their leaders are no longer with us, the Blockade is airtight and strong and, from there, it only gets worse — Time is not on their side! A Deal will only be made when it's appropriate and good for the United States of America, our Allies and, in fact, the rest of the World."
- US President Trump posted "I have ordered the United States Navy to shoot and kill any boat, small boats though they may be, that is putting mines in the waters of the Strait of Hormuz". Furthermore, the President posted that Iran is having a hard time determining who their leader is and "We have total control over the Strait of Hormuz. No ship can enter or leave" without US approval until Iran makes a deal.
- US military are developing plans to target Iran's Hormuz defences if the ceasefire fails , CNN reported.
- US military seized another Iran-linked oil tanker , AP reported.
- Iranian Media Journalist Khalili says resignation of Ghalibaf from the chairmanship of the negotiating delegation is not true. These reiterated reports by journalist Ghaderi stating that Israel Channel 12 news that Ghalibaf has resigned from negotiating team is completely false.
- Speaker of the Iranian Parliament Ghalibaf resigns from the negotiating team following the intervention of the IRGC , N12 news reported.

- **Fars News reported that recent sound of defense systems in Tehran and several other cities in Iran was in response to the presence of micro-aircraft and small drones, including the "Orbitor" type, in several parts of the country.** This pushes back from earlier reports by Al Araby stating that activating air defences in Tehran was a test.
- **Israel said it did not launch any attack in Iran** , Al Araby reported citing Ynet.
- **Iranian foreign ministry spokesman said they have not yet decided to participate in a new round of negotiations with Washington and transferring highly enriched uranium is not an option, and reducing concentration is an option on the table**, Al Jazeera reported.
- **Iran does not consider the nuclear issue as part of the negotiations** , Tasnim reported. Negotiations with US are only for the end of the war and Iran does not consider the nuclear issue as part of the negotiations. The situation is getting worse for US.
- **There is no change in the ceasefire status with Iran** , Al Jazeera reported citing US defense official.
- **Pakistani sources told Al Arabiya that negotiations between the US and Iran are continuing despite the current stalemate.** The decision to participate inside Iran has not yet been finalized.
- **Pakistan officials blame US blockade, not Iran divisions, for stalled talks** ; Pakistani proposal to open Strait of Hormuz in exchange for partial lifting of sanctions on Iran, according to reports.
- **Pakistani Interior Minister said "We expect to make progress with Iran regarding the negotiations"** , Al Hadath reported.
- **An Iranian diplomatic source stated on the 23rd that preparations for talks between Iran and the United States in Pakistan may see a breakthrough "tonight or tomorrow."**, according to CCTV.
- **An Iranian diplomat told Novosti that a decision on the negotiations could be reached tonight or tomorrow** , via Al Hadath.
- **An Iranian bulk carrier carrying rice was escorted by IRGC naval vessels and safely crossed the Sea of Oman and reached Iran, despite the US Navy's attempts to seize it**, according to Fars News.
- **Iran's IRGC navy laid more mines in the Strait of Hormuz this week** , according to a US official and a source cited by Axios.
- **Iranian Foreign Minister Araghchi says the battlefield and diplomacy are fully coordinated fronts in the same war; Iranians are all united, more than ever before.**
- **Iran's Supreme Leader Khamenei opposed extending negotiations under current conditions** , according to an Iranian parliament national security member.
- **There are Israeli and American officials who believe that Mojtaba Khamenei is not functioning as the Supreme Leader of Iran, does not give orders, and does not control Iran**, two sources familiar with the details told i24NEWS.
- **Divisions within Iran's leadership prevented a negotiating team from traveling to Islamabad for talks with the US** , Iran International reported citing sources.
- **Israel on high alert in anticipation of a possible renewed war this weekend** , according to Al Arabiya citing Channel 13.
- **Israel Defense Minister Katz said Israel is prepared to renew the war against Iran** , and the IDF is prepared for defense and attack and the targets are marked.
- **"Somalia closes Bab al-Mandab Strait to Israeli shipping"** , IRNA reported; "The move comes as a direct response to Israel's recognition of the breakaway region of Somaliland, Yemen Press Agency reported on Wednesday".
- **UKMTO said it received a report of an incident 83 nautical miles southeast of Eyl, Somalia.**
- **Israel and Lebanon talks in the US are slated for Thursday at 16:00EDT/21:00BST.**
- **US President Trump will attend a meeting between the ambassadors of Lebanon and Israel at the White House** , Al Arabiya reported citing sources.
- **Hezbollah leader Mahmoud Qamati told Al-Araby TV the Lebanese authorities are going to the negotiations without any leverage.**
- **Hezbollah said it has launched rockets at Israel's Shtula region in response to Israel violating ceasefire and targeting towns in southern Lebanon.**
- **Continued violations of the ceasefire in Lebanon by Israel** , reports of Israeli warplane attacks in Rashaf, Southern Lebanon, via Tasnim

US TRADE

- **US stocks ended lower in a choppy session.** Early optimism over potential progress in US-Iran talks reversed late in the session on fresh geopolitical headlines. Sectors were mixed, with technology lagging and utilities outperforming. Technology was hit by software stocks after weak earnings from IBM and ServiceNow weighed on the sector, but losses were capped by gains in semiconductors after strong earnings from Mobileye. Meanwhile, Tesla fell after missing revenue expectations and raising capex, while Meta announced 10% layoffs and Microsoft flagged voluntary retirements.
- **SPX -0.41% at 7,108, NDX -0.57% at 26,783, DJI -0.36% at 49,310, RUT -0.37% at 2,775.**
- [Click here for a detailed summary.](#)

TARIFFS/TRADE

- **US President Trump said car companies are coming from Canada, Mexico and Japan, all the chip companies are coming back to the US and that the US is leading China in AI.** He goes on to further say that the US will have close to 50% of the chip market pretty soon.
- **US Commerce Secretary Lutnick said the US negotiated a great deal with Taiwan on chips and expects USD 1tn in chip fabs.**
- **China's Vice Premier He said MOFCOM advises Chinese firms to seek a refund of US tariffs** and that US tax refund measures are a positive step in correcting mistakes.
- **EU warns that US trade deal risks unravelling with proposed changes** , according to Bloomberg citing sources.
- **A number of EU member countries have resisted calls from the French to overhaul a US trade deal** , Politico reported citing people familiar with the matter.

NOTABLE HEADLINES

- **US President Trump said Kevin Warsh is terrific, while he repeats criticism on Fed Chair Powell** and said Powell should have lowered rates.
- **US White House has accused China of "industrial scale" theft of US AI tech labs' intellectual property** , FT reported citing a memo.
- **Meta (META) to cut 10% of jobs in efficiency push** , equivalent to 8,000 jobs, according to Bloomberg

DATA RECAP

- **US S&P Global Composite PMI Flash (Apr) 52.0 (Prev. 50.3, Low. 50.2, High. 51.2)** ; "The overall inflation picture is now the most worrying for almost four years."
- **US S&P Global Manufacturing PMI Flash (Apr) 54.0 vs. Exp. 52.5 (Prev. 52.3, Low. 50, High. 54).**
- **US S&P Global Services PMI Flash (Apr) 51.3 vs. Exp. 50.1 (Prev. 49.8, Low. 49.3, High. 53).**
- **US Initial Jobless Claims (Apr/18) 214k vs. Exp. 212k (Prev. 207k, Low. 205k, High. 220k).**
- **US Continuing Jobless Claims (Apr/11) 1821k vs. Exp. 1820k (Prev. 1818k, Low. 1800k, High. 1899k).**
- **Canadian PPI MoM (Mar) M/M 2.4% vs. Exp. 1.8% (Prev. 0.4%, Low. 0.4%, High. 2.0%).**

FX

- **DXY** was firmer on Thursday, largely on risk-off flows triggered by punchy geopolitical headlines, although most were at least partly refuted. That pulled moves off their extremes, but still weighed on risk sentiment, which was already under pressure.
- **EUR** was weighed on by the broadly weaker EZ flash PMIs. Despite the weak data, commentary by S&P following the French prints, highlighted that the passthrough to prices charged for goods and services remains contained. On the other hand, the German and Euro-wide figures may leave the ECB in a trickier position, with both pointing to price pressures not seen since the pandemic.
- **GBP** was lifted following its stronger-than-expected flash PMI prints. However, as the session continued, the earlier gains were pared completely due to the firmer dollar.
- **JPY** saw some initial strength in the aftermath of comments by Finance Minister Katayama stating that Japan has a "free hand" in conducting intervention and that US and Japanese deputies are in close contact on FX. USD/JPY reached a trough of 159.30 before reversing due to the geopolitical updates.
- **SNB Vice Chairman said SNB has a greater willingness to intervene in the FX market** , Reuters reported.

FIXED INCOME

- **T-notes** continue to be driven by price action in energy prices, with ZNM26 briefly slipping back below the 111 handle. The selloff coincided with the reports that Israel is on high alert in anticipation of a possible renewed war this weekend, forming a trough at 110-26+ before bouncing higher as journalists reject the resignation of Iranian Parliament Speaker Ghalibaf.
- **US** sells USD 26bln of 5-year TIPS; tail 0.2bps
- **UK DMO** Remit, Revision: 2026/27 Gilt issuance of GBP 246.2bln (prelim. 252.1bln).

COMMODITIES

- **Oil prices** are firmer, with Brent June extending above USD 100/bbl while WTI June regains the USD 95/bbl handle. Geopolitics remain the main driver. Prices jumped on reports that Israel is on high alert for a possible renewed war this weekend, further exacerbated by (later denied) reports that Ghalibaf resigned from the negotiating team. Additional headlines include potential US-Iran talks breakthrough "tonight or tomorrow" (CCTV), and reports of sirens in Tehran, though the cause remains unclear.
- **US President Trump set to extend US ship waiver to ease oil and gas deliveries** , according to Bloomberg citing sources familiar with Trump's plans on the Jones Act waiver.
- **The EU Council confirmed that the introduction of a ban on Russian oil supply by European companies has been postponed** , Tass reported. The Council is also introducing a quota on ammonia imports.
- **Mexican President Sheinbaum** said Mexico will sell 1mln bbls of crude oil to Japan.
- **ESPO Blend spot premiums for June delivery ease in China** amid weak refining margins, according to Reuters sources.
- **US EIA Natural Gas Stocks Change (Apr/17) 103Bcf.**

GEOPOLITICAL

RUSSIA-UKRAINE

- **Ukrainian President Zelensky** said he seeks the first EU loan tranche by early June.

ASIA-PAC

NOTABLE HEADLINES

- **Japanese Finance Minister Katayama** said Japan has a "free hand" in conducting interventions and that deputies in US and Japan are in close touch on forex. On the economy, she said Japan is not fearing risks of stagflation so much for the time being.

NOTABLE HEADLINES

- **French President Macron** said they are planning militarily and strategically with the UK to reopen the Strait of Hormuz
- **German navy commander confirmed** readiness to participate in a mine-clearing mission in the Strait of Hormuz.

DATA RECAP

- **EU S&P Global Composite PMI Flash (Apr) 48.6 (Prev. 50.7, Low. 49.5, High. 51)** ; "If the Covid-19 pandemic is excluded, this is the biggest surge in cost pressures that we have recorded since 2000".
- **EU S&P Global Manufacturing PMI Flash (Apr) 52.2 vs. Exp. 50.9 (Prev. 51.6, Low. 49.6, High. 51.6).**
- **EU S&P Global Services PMI Flash (Apr) 47.4 vs. Exp. 49.9 (Prev. 50.2, Low. 49.2, High. 50.5).**
- **German S&P Global Composite PMI Flash (Apr) 48.3 (Prev. 51.9, Low. 50.2, High. 52)** ; "Faced with rapidly increasing costs, firms raised average prices ... at the quickest rate in over three years in April, in a sign of widening inflationary pressures".
- **German S&P Global Services PMI Flash (Apr) 46.9 vs. Exp. 50.4 (Prev. 50.9, Low. 49.5, High. 51.5).**
- **German S&P Global Manufacturing PMI Flash (Apr) 51.2 vs. Exp. 51.2 (Prev. 52.2, Low. 50.5, High. 52.2).**
- **French S&P Global Composite PMI Flash (Apr) 47.6 (Prev. 48.8, Low. 48, High. 49.5)** ; "What's most notable is that the passthrough to prices charged for goods and services remains contained".
- **French S&P Global Manufacturing PMI Flash (Apr) 52.8 vs. Exp. 49.5 (Prev. 50.0, Low. 48.8, High. 50).**
- **French S&P Global Services PMI Flash (Apr) 46.5 vs. Exp. 48.5 (Prev. 48.8, Low. 48, High. 49.5).**
- **UK S&P Global Composite PMI Flash (Apr) 52.0 vs. Exp. 50.2 (Prev. 50.3, Low. 49, High. 50.2).**
- **UK S&P Global Services PMI Flash (Apr) 52.0 vs. Exp. 49.9 (Prev. 50.5, Low. 49, High. 50.7).**
- **UK S&P Global Manufacturing PMI Flash (Apr) 53.6 vs. Exp. 49.5 (Prev. 51.0, Low. 48, High. 51.8).**
- **UK PSNB Ex Banks (Mar) 12.6B vs. exp. 10.4bln (Prev. 14.3B, Low. -7.4B, High. 16B)**; the lowest March borrowing since 2022.
- **UK Gfk Consumer Confidence (Apr) -25 vs. Exp. -25 (Prev. -21, Low. -30, High. -23).**

Copyright © 2026 Newsquawk Voice Limited. All rights reserved.

Registered Office One Love Lane, London, EC2V 7JN, United Kingdom · Registered Number 12020774 · Registered in England and Wales.

newsquawk.com · +44 20 3582 2778 · info@newsquawk.com